

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 9/30/2002

|  | As of<br><u>9-30-02</u> | As of<br><u>6-30-02</u> |
|--|-------------------------|-------------------------|
| ASSETS:                                  |                         |                         |
| INVESTMENTS (AT MARKET)                  |                         |                         |
| DOMESTIC EQUITIES                        | \$ 498,402              | \$ 536,585              |
| INTERNATIONAL EQUITIES                   | 189,378                 | 219,143                 |
| DOMESTIC FIXED INCOME                    | 660,719                 | 694,846                 |
| INVESTED CASH (NOTE 1)                   | <u>673,375</u>          | <u>821,589</u>          |
| TOTAL INVESTMENTS                        | 2,021,874               | 2,272,163               |
| RECEIVABLES                              |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE             | 9,657                   | 10,107                  |
| OTHER ASSETS                             |                         |                         |
| DUE FROM OTHER AGENCIES (NOTE 2)         | <u>275</u>              | <u>0</u>                |
| TOTAL ASSETS                             | <u>\$ 2,031,806</u>     | <u>\$ 2,282,270</u>     |
| LIABILITIES:                             |                         |                         |
| ACCOUNTS PAYABLE                         | 1,212                   | 1,212                   |
| DUE TO OTHER AGENCIES (NOTE 3)           | <u>0</u>                | <u>479</u>              |
| TOTAL LIABILITIES                        | 1,212                   | 1,691                   |
| NET ASSETS AVAILABLE:                    |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 2,280,579               | 2,327,671               |
| CASH IN DURING YEAR (NOTE 4)             | 0                       | 1,700,000               |
| CASH OUT DURING YEAR (NOTE 5)            | 150,000                 | 1,650,000               |
| NET INCREASE (DECREASE)                  | <u>(99,985)</u>         | <u>(97,092)</u>         |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>2,030,594</u>        | <u>2,280,579</u>        |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 2,031,806</u>     | <u>\$ 2,282,270</u>     |

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2002

|                                      | Month Ended<br><u>9-30-02</u> | <u>Year-to-Date</u>    |
|--------------------------------------|-------------------------------|------------------------|
| INVESTMENT INCOME                    |                               |                        |
| INTEREST/DIVIDEND INCOME             | \$ 5,928                      | \$ 18,851              |
| SECURITIES LENDING INCOME            | 337                           | 1,034                  |
|                                      | <u>6,265</u>                  | <u>19,885</u>          |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>7,369                     | <br>25,660             |
| LOSS ON SALE OF INVESTMENTS          | <u>19,107</u>                 | <u>65,886</u>          |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>(11,738)                  | <br>(40,226)           |
| <br>INVESTMENT EXPENSES              | <br>18                        | <br>1,326              |
| SECURITIES LENDING EXPENSES          | 291                           | 872                    |
| SIB ADMIN EXPENSES                   | <u>212</u>                    | <u>246</u>             |
| <br>NET INVESTMENT INCOME            | <br>(5,994)                   | <br>(22,785)           |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(47,136)                  | <br>(77,200)           |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>(3)</u>                    | <u>0</u>               |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(53,133)</u>           | <br><u>(99,985)</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ (53,133)</u>        | <br><u>\$ (99,985)</u> |

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2002

|                                  | As of<br><u>9/30/02</u>   |
|----------------------------------|---------------------------|
| ASSETS:                          |                           |
| <b>INVESTMENTS (AT COST)</b>     |                           |
| LARGE CAP EQUITY                 | 272,257                   |
| SMALL CAP EQUITY                 | 138,849                   |
| CONVERTIBLE BONDS                | <u>261,060</u>            |
| TOTAL DOMESTIC EQUITIES          | 672,165                   |
| INTERNATIONAL EQUITY             | 310,533                   |
| FIXED INCOME                     | 601,036                   |
| INVESTED CASH (NOTE 1)           | <u>673,375</u>            |
| <b>TOTAL INVESTMENTS AT COST</b> | <u><u>\$2,257,109</u></u> |

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**September 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.